

EXHIBIT I

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re: Case No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020(MG)

Debtors.

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VIDEOTAPE DEPOSITION OF TAMMY HAMZEPHOUR

New York, New York

November 13, 2012

9:43 a.m.

Reported by:

ERICA L. RUGGIERI, RPR

JOB NO: 27903

November 13, 2012

9:43 a.m.

Deposition of TAMMY HAMZEPHOUR,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant
to Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New
York.

1 TAMMY HAMZEPHOUR

2 the Minneapolis office. Also my capital
3 markets partner, John Ruckdaschel, was
4 there, and Tim Devine from Ally.

5 Q. How long did the meeting last?

6 A. Three hours, maybe. I don't
7 remember exactly.

8 Q. Can you please describe for me,
9 in as much detail as you can remember,
10 what the discussion was?

11 A. Ms. Patrick did most of the
12 talking in the beginning of meeting. She
13 talked to us a bit about who her investor
14 clients were and their holdings that were
15 represented across the spectrum of our
16 securitization deals. She indicated that
17 they believed they have claims against us
18 and against Ally.

19 We talked about some of the work
20 she had done in preparation for the
21 meeting, and she mentioned that she had
22 reviewed our prospectuses for the deals,
23 that she had reviewed loan and servicing
24 agreements, that she was familiar with the
25 structure and the language and the

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2 disclosures as across those deals, and
3 that she had created a matrix of rep and
4 warranty language, basically, among the
5 deals.

6 She spoke a little bit about her
7 pending settlement with Bank of America.

8 She mentioned that she had not
9 notified any of the trustees about the
10 meeting we were having, because we asked
11 if the trustees knew that she was there,
12 and she said no.

13 Talked about her theory of the
14 case. She felt that she had claims, rep
15 and warranty breaches, also servicing
16 claims; and she felt that they had
17 extended both to GMAC Mortgage and RFC,
18 who were sponsors of different
19 securitizations in which her investors had
20 an interest.

21 And also that they viewed Ally,
22 likewise, as responsible.

23 Q. Who said what on the ResCap and
24 Ally side, as best you can remember?

25 MR. RAINS: Objection. Vague

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2 A. Yes.

3 Q. Did you understand what
4 Mr. Devine was referring to by "clarity of
5 purpose or comprehensive third-party
6 releases"?

7 A. Yes.

8 Q. What was your understanding?

9 A. That third-party releases would
10 be required, in order to achieve a
11 substantial contribution from AFI.

12 Q. And Mr. Devine had made that
13 clear to you, had he not?

14 A. It was clear to everyone
15 internally, in the context of the
16 discussions that were beginning to take
17 shape at this, in this time frame.

18 Q. So as far as you were concerned,
19 or I should say as far as you knew, there
20 would be no contribution from AFI without
21 third-party releases to AFI; is that
22 correct?

23 MR. RAINS: Objection.

24 Misstates her testimony.

25 A. No, that's not what I said.

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2 There may be a contribution, but a
3 substantial contribution would need
4 comprehensive third-party releases.

5 Q. Okay. Did you speak with
6 Mr. Devine and Mr. Lee at or about
7 11:00 a.m. that morning?

8 A. I don't remember.

9 Q. Do you recall whenever the
10 meeting occurred or -- well, let me ask
11 you this: Was there a conversation
12 following up on this e-mail chain?

13 A. I'm sure there were -- there
14 were many conversations taking place
15 around this topic. So I don't know if
16 this one happened at 11:00 a.m. or not.

17 Q. Okay. When you received
18 Mr. Devine's April 17th e-mail, the one
19 sent at 9:57 a.m., did you express then or
20 thereafter any disagreement with
21 Mr. Devine's recommendation as to how to
22 deal with Ms. Patrick?

23 A. I don't remember if I did.

24 Q. You don't remember one way or
25 the other?

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2 A. No.

3 Q. You weren't coordinating that,
4 were you?

5 A. No. Gary Lee was coordinating
6 that.

7 Q. Who was the one who was
8 communicating with Ms. Patrick about the
9 status of the documents?

10 MR. RAINS: Objection. Assumes
11 facts not in evidence.

12 Q. To your knowledge?

13 A. Gary was communicating with her
14 and Tim as well. I assume K&E was
15 involved for Ally.

16 Q. Okay. Was Mr. Devine
17 coordinating the negotiations with
18 Ms. Patrick concerning the amount of the
19 allowed claims she would get in a
20 settlement?

21 A. No. He participated in those
22 discussions.

23 Q. What was your participation in
24 that discussion?

25 A. I was present for some of the

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2 discussions, not all of them, as they
3 shaped up over a week or two of
4 negotiations. I was aware, I was kept
5 informed by Gary of what was going on and
6 the developments as they were happening.

7 Q. So if I understand you
8 correctly, the people who were
9 communicating with Ms. Patrick over the
10 amount of the allowed claim would have
11 been Mr. Devine and Mr. Lee?

12 A. And Mark Renzi and Jeff
13 Cancelliere and other folks who were in
14 the meetings where these things were being
15 discussed.

16 Q. Okay.

17 MR. KAUFMAN: Let's mark as the
18 next exhibit an e-mail chain on May 7,
19 2012. Bates numbers RC 9019_00049157
20 through 59.

21 (9019 Exhibit 85, e-mail chain
22 dated May 7, 2012, Bates RC
23 9019_00049157 through 59, marked for
24 identification, as of this date.)

25 Q. Please take however long you

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2 20 percent of their allowed claim to
3 ResCap LLC. This provision was added to
4 protect the investors in the event that a
5 larger than expected portion of the Ally
6 settlement proceeds is allocated to ResCap
7 LLC based on alter ego type claims (as
8 opposed to RFC and GMACM as we
9 anticipate)."

10 Do you see that?

11 A. Yes.

12 Q. That was a description of the
13 so-called Holdco election, wasn't it?

14 A. Yes.

15 Q. Was ResCap's board of directors
16 asked to consider and approve that
17 amendment to the RMBS trust settlement
18 agreement?

19 A. I don't remember that there
20 were.

21 Q. Weren't you the one who approved
22 that?

23 A. I approved it -- I signed it
24 after discussing with counsel and
25 Mr. Marano.

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2 Q. Who authorized you to sign it?

3 A. I don't think anyone gave a
4 specific direction to sign it.

5 MR. KAUFMAN: Just take a few
6 minute break.

7 THE VIDEOGRAPHER: The time is
8 11:36 a.m. and we are off the record.

9 (Whereupon, there is a recess in
10 the proceedings.)

11 THE VIDEOGRAPHER: The time is
12 11:55 a.m. and we are back on the
13 record.

14 Q. Ms. Hamzephour, I just have a
15 couple of questions more.

16 A. Sure.

17 Q. I understand that you may have
18 had one or two telephone calls with
19 Ms. Patrick in or around November of 2011
20 in connection with the first meeting with
21 her in Minneapolis. Did you have any
22 telephone calls with her in 2012?

23 A. Not one-on-one that I remember.

24 Q. You have been identified as the
25 debtors -- one of the debtors fact

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2 Q. Do you recall -- withdrawn.

3 In reviewing the settlement
4 agreement and section 6.04, did you make
5 any assessment of whether or not the legal
6 fees provided for for the Steering
7 Committee counsel were reasonable?

8 A. No. I didn't -- I didn't
9 determine it one way or the other.

10 Q. You didn't do it at all?

11 A. No. I mean I didn't -- I didn't
12 consider an analysis of whether I thought
13 they were reasonable fees.

14 Q. Do you think that was an
15 important thing to do?

16 A. No.

17 Q. Why not?

18 A. They weren't -- they weren't
19 fees that the debtors were paying. So I'm
20 not sure why I would set the fees for
21 these investors between themselves and
22 their lawyer.

23 Q. Right. But you testified
24 earlier that the fees that they received
25 were going to come out of the allowed